

Message Text

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PAGE 01 MEXICO 02014 062103Z

14-11

ACTION EB-07

INFO OCT-01 ARA-06 ISO-00 XMB-02 TRSE-00 AID-05 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 OPIC-03 SP-02 CIEP-01

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FM AMEMBASSY MEXICO

TO SECSTATE WASHDC 6557

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E.O. 11652: N/A

TAGS: EFIN MX

SUBJ: PEMEX AND EXIMBANK

PASS EXIMBANK AND TREASURY

1. EXIMBANK VICE PRESIDENT EDWARD O'CONNOR AND FINATT CALLED ON DR. ALFREDO NAVARRETE R., SUBDIRECTOR FINANCE AT PEMEX WHO MADE FOLLOWING COMMENTS OF INTEREST.

2. PEMEX FORESAW ITS EQUIPMENT IMPORTS FROM THE U.S. AT ROUGHLY \$100 MILLION PER YEAR IN 1975 AND 1976. PEMEX IS INTERESTED IN EXIMBANK FINANCING AND POLICY SHIFT TO FINANCING A LARGER PORTION OF DIRECT CREDITS. NAVARRETE SAID PEMEX WAS BEING CRITICIZED FOR OBTAINING DIRECT CREDITS FOR 30 PERCENT OF ITS IMPORTS COSTS FROM EXIMBANK. HE SAID PEMEX HAD NOT YET OBTAINED COMMERCIAL BANK FINANCING FOR 60 PERCENT OF ITS THREE AMMONIA PLANTS? BUT WAS GOING AHEAD WITHOUT THIS FINANCING WITH THE HOPE OF OBTAINING IT LATER IF COMMERCIAL BANK POLICIES ON TERMS BECOME MORE FAVORABLE.

3. IN RESPONSE TO QUESTION, NAVARRETE SAID OIL EXPORTS IN 1975 WOULD AVERAGE 110,000 BPD. MEXICO HOPED TO BE ABLE TO EXPORT REFINED PRODUCTS IN 1976 AT TULA REFINERY SCHEDULED TO BEGIN PRODUCTION IN EARLY 1976, THEREBY DOUBLING OR TRIPLING EXPORT

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EARNINGS TO ROUGHLY ONE BILLION TO 1.5 BILLION DOLLARS.

4. NAVARRETE ALSO SAID THERE WERE PLANS TO DRILL ABOUT 40 WELLS
IN BAJA CALIFORNIA.
JOVA

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Message Attributes

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